

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

Hearing Date: June 25, 2025 at 9:30 a.m. (ET)

Obj. Deadline: June 18, 2025 at 4:00 p.m. (ET)

**MOTION OF THE FTX RECOVERY TRUST FOR ENTRY OF AN ORDER  
EXTENDING THE DEADLINE TO OBJECT TO REQUESTS  
FOR PAYMENT OF ADMINISTRATIVE CLAIMS**

The FTX Recovery Trust<sup>2</sup> hereby submits this motion (this “Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Order”), pursuant to section 105 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) and rule 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), extending the deadline to object to requests for payment of Administrative Claims (as defined below) by 180 days from May 5, 2025 through and including November 3, 2025, without prejudice to seek further extensions as necessary. In support of the Motion, the FTX Recovery Trust respectfully states as follows:

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established through the Debtors’ confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404], which became effective on January 3, 2025 [D.I. 29127].

### **Background**

1. On November 11 and November 14, 2022, FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

2. On October 7, 2024, the Court confirmed the *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 26404-1] (the “Plan”), and on October 8, 2024, entered the *Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 26404] (the “Confirmation Order”).

3. On January 3, 2025, the Effective Date (as defined in the Plan) occurred, which, among other things, established the FTX Recovery Trust and transferred, assigned, and vested all of the Debtors’ assets in the FTX Recovery Trust. *See Notice of Effective Date of the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 29127].

### **Facts Specific to the Relief Requested**

4. Under the Plan, “[a]ny request for payment of an Administrative Claim<sup>3</sup> must be filed and served . . . on or prior to the Administrative Claim Bar Date.” *See* Plan § 3.1. The last day to file and serve a request for payment of an Administrative Claim was on the 30<sup>th</sup>

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<sup>3</sup> As defined in the Plan, “Administrative Claim” means any Claim for costs and expenses of administration of the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code arising on or prior to the Effective Date and entitled to priority pursuant to sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including Professional Claims; *provided* that Administrative Claims shall not include 503(b)(9) Claims. *See* Plan § 2.1.3.

day following the Effective Date of the Plan at 4:00 p.m. (prevailing Eastern Time) (*i.e.*, February 4, 2025) (the “Administrative Claim Bar Date”). *See* Confirmation Order ¶ 129.

5. The Plan requires that any objection to a request for payment of an Administrative Claim “must be filed . . . no later than 90 days after the Administrative Claim Bar Date or by such later date as may be established by order of the Bankruptcy Court upon a motion by the Plan Administrator.” *See* Plan § 3.1. Accordingly, the deadline by which to object to a request for payment of an Administrative Claim is May 5, 2025 (the “Administrative Claims Objection Deadline”).<sup>4</sup>

6. As of the date hereof, the FTX Recovery Trust has received hundreds of requests for payment of Administrative Claims asserting millions of dollars. Of these, approximately 10% have been either paid or expunged, leaving the vast majority of Administrative Claims subject to ongoing review and reconciliation. The FTX Recovery Trust continues to work diligently to review and reconcile such Administrative Claims, including by investigating and pursuing objections to such claims, and, where appropriate, resolving litigation, negotiating settlements and making distributions to holders of such claims.

7. Although the FTX Recovery Trust continues to make significant progress reconciling and otherwise resolving the remaining Administrative Claims, this process will not be completed by the Administrative Claims Objection Deadline. Among many other things, the FTX Recovery Trust is currently in the process of reconciling thousands of filed proofs of claim, making distributions to holders of Allowed Claims, and prosecuting and defending dozens of litigations, including appeals of the Confirmation Order. These matters are complex and high stakes, and

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<sup>4</sup> Pursuant to rule 9006-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the filing of this Motion prior to the expiration of the Administrative Claims Objection Deadline shall automatically extend the Administrative Claims Objection Deadline until the Court acts on this Motion without the necessity for entry of a bridge order.

involve legal and factual issues and negotiations that must be carefully managed to ensure that the final outcomes maximize value for all stakeholders.

8. Accordingly, to permit the FTX Recovery Trust to continue its ongoing review and reconciliation of Administrative Claims, the FTX Recovery Trust requests an extension of the Administrative Claims Objection Deadline by 180 days from May 5, 2025 through and including November 3, 2025, without prejudice to seek further extensions.<sup>5</sup>

### **Jurisdiction**

9. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are section 105 of the Bankruptcy Code and Bankruptcy Rule 9006. Pursuant to Local Rule 9013-1(f), the FTX Recovery Trust consents to the entry of a final order or judgment by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

### **Relief Requested**

10. By this Motion, the FTX Recovery Trust requests entry of an Order, substantially in the form attached hereto as Exhibit A, extending the deadline to object to requests for payment of Administrative Claims by 180 days from May 5, 2025 through and including November 3, 2025, without prejudice to seek further extensions as necessary.

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<sup>5</sup> Because the extended Administrative Claims Objection Deadline falls on a Saturday, the FTX Recovery Trust seeks to extend the Administrative Claims Objection Deadline to the first business day thereafter, which is November 3, 2025.

**Basis for Relief**

**I. Cause Exists to Extend the Administrative Claims Objection Deadline for an Additional 180 Days Pursuant to Section 105(a) of the Bankruptcy Code.**

11. Section 105(a) of the Bankruptcy Code provides that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

12. Additionally, Bankruptcy Rule 9006(b) provides that: “when an act is required or allowed to be done at or within a specified period . . . by order of court, the court for cause shown may at any time in its discretion . . . with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed . . .” Fed. R. Bankr. P. 9006(b)(1).

13. The proposed extension of the Administrative Claims Objection Deadline is necessary for the efficient administration of all Administrative Claims and is in the best interests of all stakeholders. Granting the requested extension will provide the FTX Recovery Trust with additional time to (i) complete its review and analysis of all asserted Administrative Claims, (ii) complete the required diligence to determine whether to object to any Administrative Claims, (iii) negotiate resolutions to Administrative Claims, if possible, and (iv) litigate, if necessary, Administrative Claim disputes that cannot be consensually resolved.

14. The proposed extension is not sought for the purpose of delay and will not prejudice any stakeholder. On the contrary, if the Administrative Claims Objection Deadline is not extended, invalid or unsupported Administrative Claims may be paid, which will unfairly prejudice *all* stakeholders.

15. Courts in this jurisdiction routinely grant relief similar to the relief requested herein. *See, e.g., In re: Vitamin OldCo Holdings, Inc., (f/k/a GNC Holdings, Inc.), et al.*, Case No.

20-11662 (KBO) (April 13, 2021) (extending the deadline for the reorganized debtors to object to administrative expense claims by 180 days) [D.I. 1855]; *In re: Gulf Coast Health Care, LLC, et al.*, Case No. 21-11336 (KBO) (June 16, 2023) (same, by 120 days) [D.I. 2043]; *In re: Terraform Labs Pte. Ltd., et al.*, Case No. 24-10070 (BLS) (February 7, 2025) (same, by 180 days) [D.I. 913]; *In re: Legacy EGY Inc., et al.*, Case No. 22-10580 (JKS) (January 24, 2023) (same, by 180 days) [D.I. 760]; *GAL Liquidating Corp., et al.*, Case No. 17-12100 (LSS) (June 3, 2020) (same, by 180 days) [D.I. 1029].

16. Accordingly, the FTX Recovery Trust respectfully submits that cause exists to extend the Administrative Claims Objection Deadline by 180 days from May 5, 2025 through and including November 3, 2025, without prejudice to further requests for extensions as necessary.

#### **Notice**

17. Notice of this Motion has been provided to: (a) the U.S. Trustee; (b) the Securities and Exchange Commission; (c) the Internal Revenue Service; (d) the United States Department of Justice; (e) the United States Attorney for the District of Delaware and (f) those parties requesting notice pursuant to Bankruptcy Rule 2002. The FTX Recovery Trust submits that, in light of the nature of the relief requested, no other or further notice need be provided.

**Conclusion**

WHEREFORE, for the reasons set forth herein, the FTX Recovery Trust respectfully requests that the Court (a) enter the Order, substantially in the form attached hereto as Exhibit A, and (b) grant such other and further relief as is just and proper.

Dated: May 5, 2025  
Wilmington, Delaware

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